

MASS APPRAISAL REPORT

OVERALL SUMMARY

2006 Condominium Revalue

PHYSICAL INSPECTION AREAS

The West Crew physically inspected and revalued approximately 14,063 condominium living units in 4 geographic areas for the 2006 assessment year. Geographic areas that include specific neighborhoods located in and around the I-90 Corridor, Northeast King County, Northwest King County, and South King County were inspected. A more detailed area description is provided in the Executive Summary Report for each of the 4 physically inspected areas.

ANNUAL UPDATE AREAS

The West Crew statistically updated approximately 56,349 condominium living units in 8 geographic areas for the 2006 assessment year. These 8 areas include all neighborhoods in King County not among the physically inspected areas. A more detailed area description is provided in the Executive Summary Report for each of the statistically updated areas.

VALUATION DISCUSSION

Condominium sales recorded in King County during the 36 month period ranging from January 1st, 2003 to December 31st, 2005 were analyzed and assessed values were adjusted where it was deemed appropriate. Both regression analysis and characteristics-based adjustments were used to develop valuation models for each of the 8 areas. In the physically inspected areas, an appraiser reviewed the model-generated values and made the final value selection for all parcels in the area. Annually updated areas were valued based on model-generated values and adjusted as deemed appropriate by an appraiser.

To evaluate the results of the 2006 value selections, a ratio study was conducted using condominium sales recorded in King County during the three-year period ranging from January 1st, 2003 to December 31st, 2005. The ratio studies, which calculated assessment levels and measured uniformity, are presented in the “Ratios Before” and “Ratios After” sections found later in this summary report. In general, before ratios show most areas had relatively low assessment levels and high coefficient of variation (COV). High COV indicates less uniformity in assessments. The after revalue ratios indicate assessment levels are closer to 100% of market value and COVs are lower for all areas. All areas now meet IAAO standards of assessment level and uniformity. Therefore, we recommend the proposed 2006 condominium assessed values be posted to the assessment rolls.

SUMMARY ANALYSIS

CHANGE IN ASSESSED VALUE

PHYSICAL INSPECTION

Area Name	2005 Total AV	2006 Total AV	% Change
I-90 Corridor	\$128,930,000	\$131,984,000	2.37%
Northeast King County	\$1,876,818,900	\$1,994,757,000	6.28%
Northwest King County	\$634,595,071	\$660,868,000	4.14%
South King County	\$568,929,000	\$601,811,000	5.78%
*Total	\$3,209,272,971	\$3,389,420,000	5.61%

ANNUAL UPDATE

Area Name	2005 Total AV	2006 Total AV	% Change
Capitol hill	\$1,575,557,400	\$1,647,450,000	4.56%
Downtown Seattle	\$1,528,852,200	\$1,612,004,000	5.44%
I-90 Corridor	\$2,927,624,200	\$3,104,939,000	6.06%
Northeast King County	\$1,203,305,000	\$1,281,548,000	6.50%
Northwest King County	\$1,124,652,000	\$1,170,420,000	4.07%
Queen Anne-Magnolia	\$1,457,197,600	\$1,542,322,000	5.84%
South King County	\$1,634,758,400	\$1,719,211,000	5.17%
South Seattle Area	\$924,190,500	\$966,555,000	4.58%
Total	\$12,376,137,300	\$13,044,449,000	5.40%

County Total	\$15,585,410,271	\$16,433,869,000	5.44%
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LAND –

Commercial appraisers assigned to geographic neighborhoods determine condominium land values.

RATIO DATA

CHANGE IN ASSESSMENT LEVELS AND UNIFORMITY

Condominium Ratios Before (2005 Assessments)

AREA DESCRIPTION:										
<u>PHYSICAL INSPECTION</u>	# PARCELS	# SALES	Mean SP	Mean AV	Median RATIO	Mean RATIO	Wtd Mean RATIO	COD	COV	<u>PRD</u>
I-90 Corridor	619	343	\$234,200	\$233,900	99.6%	99.5%	99.9%	4.90%	4.92%	0.996
Northeast King County	6,923	2,561	\$264,200	\$249,200	97.0%	95.2%	94.3%	7.98%	10.47%	1.009
Northwest King County	2,424	1,108	\$260,900	\$252,200	98.0%	97.0%	96.7%	7.43%	9.90%	1.004
South King County	4,097	1,579	\$155,400	\$147,500	96.2%	95.4%	94.9%	7.52%	9.65%	1.005
*Total	14,063									
<u>ANNUAL UPDATE</u>										
Capitol hill	5,409	2,126	\$295,100	\$281,500	97.5%	96.0%	95.4%	8.21%	11.11%	1.007
Downtown Seattle	3,996	1,783	\$386,900	\$363,400	96.6%	95.1%	93.9%	9.89%	13.05%	1.013
I-90 Corridor	13,565	5,588	\$229,700	\$216,700	96.5%	95.0%	94.3%	7.65%	9.77%	1.007
Northeast King County	7,245	2,863	\$183,400	\$171,700	95.9%	94.5%	93.6%	7.74%	9.97%	1.009
Northwest King County	6,085	2,076	\$195,700	\$187,600	97.4%	96.4%	95.9%	7.59%	9.85%	1.005
Queen Anne-Magnolia	5,135	2,012	\$304,000	\$286,700	96.7%	95.2%	94.3%	9.01%	11.92%	1.009
South King County	11,312	4,484	\$161,600	\$153,300	96.7%	95.5%	94.9%	7.68%	9.99%	1.006
South Seattle Area	3,602	1,439	\$242,900	\$233,200	98.4%	96.5%	96.0%	7.39%	9.92%	1.005
Total	56,349									
Grand Total	70,412									

Condominium Ratios After (2006 Assessments)

AREA DESCRIPTION:										
<u>PHYSICAL INSPECTION</u>	# PARCELS	# SALES	Mean SP	Mean AV	Median RATIO	Mean RATIO	Wtd Mean RATIO	COD	COV	<u>PRD</u>
I-90 Corridor	619	343	\$234,200	\$237,500	101.0%	101.2%	101.4%	2.92%	3.60%	0.998
Northeast King County	6,923	2,561	\$264,200	\$264,400	100.7%	100.7%	100.1%	7.41%	9.32%	1.007
Northwest King County	2,424	1,108	\$260,900	\$259,900	100.0%	100.5%	99.6%	7.48%	9.59%	1.008
South King County	4,097	1,579	\$155,400	\$154,700	100.5%	100.2%	99.5%	7.03%	8.83%	1.006
*Total	14,063									
<u>ANNUAL UPDATE</u>										
Capitol hill	5,409	2,126	\$295,100	\$291,900	100.3%	99.9%	98.9%	7.84%	10.31%	1.010
Downtown Seattle	3,996	1,783	\$386,900	\$381,100	101.0%	99.7%	98.5%	9.80%	12.88%	1.012
I-90 Corridor	13,565	5,588	\$229,700	\$228,400	101.2%	100.2%	99.4%	7.39%	9.42%	1.007
Northeast King County	7,245	2,863	\$183,400	\$181,600	100.9%	99.8%	99.0%	7.38%	9.51%	1.008
Northwest King County	6,085	2,076	\$195,700	\$194,600	100.6%	100.0%	99.4%	7.20%	9.26%	1.006
Queen Anne-Magnolia	5,135	2,012	\$304,000	\$301,300	100.6%	100.1%	99.1%	8.40%	10.93%	1.010
South King County	11,312	4,484	\$161,600	\$160,500	101.1%	100.1%	99.3%	7.30%	9.42%	1.008
South Seattle Area	3,602	1,439	\$242,900	\$242,400	101.6%	100.3%	99.8%	6.84%	9.07%	1.005
Total	56,349									
Grand Total	70,412									